

By publicly posting the following written disclosure, **The City of Deltona, Florida** intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.



Independent Registered Municipal Advisor Rule

The SEC's Municipal Advisor Rule imposes a registration regime and fiduciary duty upon firms that give advice to municipal entities and obligated persons with respect to (1) the issuance of municipal securities, (2) investment strategies and (3) municipal financial products unless an exemption applies.

The MA Rule grants underwriters and placement agents a broad exemption for advice with respect to the three topics above to the extent the municipal entity and/or obligated person is otherwise represented by an independent registered municipal advisor regarding the same subject matter. In order to rely on this exemption, an underwriter/placement agent must receive certain representations from the municipal entity/obligated person, and must have a reasonable basis for relying on these representations. The language below may be provided to municipal issuers if they have an independent registered municipal advisor and would like to continue to receive advice from underwriters/placement agents.

Independent Registered Municipal Advisor Certificate

October 7, 2014

The City of Deltona, Florida has retained an independent registered municipal advisor. **The City of Deltona, Florida** is represented by and will rely on its municipal advisor **First Southwest Company** to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments).¹ The individual with primary responsibility for advising **The City of Deltona, Florida** on such matters is **Mark Galvin, Senior Vice President**. This certificate may be relied upon until **May 2, 2015** or otherwise withdrawn by us.

¹ If applicable. The drafter should consider modifying the scope of services, as appropriate.

*This summary of the Municipal Advisor Rule (the "MA Rule") is provided as an overview for our clients' information and convenience only. It is not intended to be a comprehensive analysis of the MA Rule, nor is anything contained herein to be construed as financial or legal advice. The information has been prepared based on the regulatory guidance available at this time. FirstSouthwest does not undertake to update this information based on future guidance or changes to the MA Rule. ©2014 First Southwest Company. All rights reserved. Member of FINRA/SIPC.